

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Notice is for the attention of the holders of the S\$50,000,000 4.25 Per Cent. Notes Due 2017 comprised in Series 001 (ISIN: SG6SC8000005) issued by Dyna-Mac Holdings Ltd.

SHAREHOLDERS OF DYNA-MAC HOLDINGS LTD. WHO ARE NOT OTHERWISE NOTEHOLDERS WILL NOT BE ELIGIBLE TO ATTEND OR VOTE AT THE MEETING (AS DEFINED BELOW) EITHER IN PERSON OR BY PROXY.



DYNA-MAC HOLDINGS LTD.
(UEN/Company Registration No.: 200305693E)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETING
of the holders of the

S\$50,000,000 4.25 Per Cent. Notes Due 2017 comprised in Series 001
(ISIN: SG6SC8000005)
(the "Notes")

issued pursuant to the S\$300,000,000 Multicurrency Medium Term Note Programme of
Dyna-Mac Holdings Ltd. (the "Issuer")

NOTICE IS HEREBY GIVEN that, pursuant to the terms and conditions of the Notes and the provisions of Schedule 4 to the Trust Deed dated 21 July 2014, as amended and supplemented by a supplemental trust deed dated 30 December 2015 (the "Trust Deed") entered into between (1) the Issuer, as issuer, and (2) DB International Trust (Singapore) Limited (the "Trustee"), as trustee for the holders of the Series 001 Notes (the "Noteholders"), a meeting (the "Meeting") of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 63 Chulia Street #03-05 OCBC Centre East, Singapore 049514, Global Investment Banking – Alpha Room on 30 September 2016 at 10.00 a.m. (Singapore time).

In conjunction with the proposal to pass the Extraordinary Resolution at the Meeting, the Issuer is also inviting the Noteholders to offer to sell for cash at a purchase price of 100 per cent. to the Issuer any and all of the outstanding Notes held by the Noteholders, in each case, subject to the terms and conditions of the invitation memorandum dated 8 September 2016 (the "Invitation Memorandum").

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum issued by the Issuer. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXTRAORDINARY RESOLUTION

"That:

- approval be and is hereby given to insert a new Condition 5(k) in the Conditions of the Notes immediately after Condition 5(j) as follows:

"(k) Redemption at the option of the Issuer pursuant to the Invitation

The Issuer may, having given not less than five days' notice to the Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding on any date prior to the date falling 30 days after the date of entry into of the Second Supplemental Trust Deed (other than Notes which have already been accepted for purchase by the Issuer), at 99.00 per cent. of the principal amount of the Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption.;"

- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- approval be and is hereby given to sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 and 2 above; and
- approval be and is hereby given to authorise and request the Trustee to concur in the modifications referred to in paragraphs 1 to 3 above and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Second Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may, in its absolute discretion, decide and to concur in and do all acts and things as the Trustee may, in its absolute discretion, consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the invitation memorandum dated 8 September 2016 issued by the Issuer."

1. BACKGROUND

The Invitation Memorandum relating to the Invitation, including the Extraordinary Resolution and the Proposal, a copy of which will be mailed to each person who is shown in the record of The Central Depository (Pte) Limited ("CDP") as a holder of the Notes (the "Direct Participant") with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve, *inter alia*, the amendment of the Conditions of the Notes to include the Call Option, all as more fully described in the Invitation Memorandum (the "Proposal").

If the Extraordinary Resolution is duly passed at the Meeting, the Issuer may, at its option by giving not less than five days' notice, redeem all (and not some only) of the Notes on any date prior to the date falling 30 days after the date on which the Extraordinary Resolution is passed (other than Notes which have been accepted for purchase by the Issuer in connection with the Invitation) at the redemption price of the Notes pursuant to the Call Option, being 99.00 per cent. of the principal amount of such Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption. Upon such redemption taking place, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

2. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

2.1. Inspection

Noteholders may, at any time from 8 September 2016 between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.00 a.m. (Singapore time) on 28 September 2016 inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as Principal Paying Agent and Tender Agent, at One Raffles Quay #16-00 South Tower Singapore 048583, and, from the time 15 minutes prior to and during the Meeting on 30 September 2016 at 63 Chulia Street #03-05 OCBC Centre East, Singapore 049514, Global Investment Banking – Alpha Room, at 10.00 a.m. (Singapore time):

- the trust deed dated 21 July 2014 (including the Conditions of the Notes);
- the Pricing Supplement dated 30 July 2014 relating to the Notes;
- the supplemental trust deed dated 30 December 2015 in respect of the Notes; and
- a draft of the Second Supplemental Trust Deed.

2.2. Collection

Copies of the Invitation Memorandum, the Tender Application Form and the Voting Instruction Form will be mailed to the Direct Participants with an address in Singapore. The forms of the Tender Application Form, the Voting Instruction Form as well as the Tax Residency Declaration Form (all as referred to below), are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the office of Deutsche Bank AG, Singapore Branch, in its capacity as Principal Paying Agent, at One Raffles Quay #16-00 South Tower Singapore 048583 (the "Principal Paying Agent Office") from 8 September 2016, at any time between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.00 a.m. (Singapore time) on 28 September 2016.

3. GENERAL

In accordance with normal practice, none of the Dealer Manager, the Trustee, the Principal Paying Agent or the Tender Agent expresses any opinion on the merits of the Invitation, including, *inter alia*, the Extraordinary Resolution or the Proposal. None of the Dealer Manager, the Trustee, the Principal Paying Agent or the Tender Agent has been involved in the formulation and negotiation of the Invitation or the Proposal. Noteholders should also note that the Issuer, the Dealer Manager, the Trustee, the Principal Paying Agent and/or the Tender Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Invitation, including without limitation, the Extraordinary Resolution, should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Quorum and Adjournment" and "Voting Procedures" respectively.

Persons into whose possession the Invitation Memorandum comes are required by the Issuer, the Dealer Manager, the Trustee, the Principal Paying Agent and the Tender Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Invitation, offer to sell or acceptance of the Proposal. The Invitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Dealer Manager, the Trustee, the Principal Paying Agent or the Tender Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Direct Participants who do not have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Principal Paying Agent and/or the Tender Agent not later than five days before the Expiration Deadline (as defined below).

4. VOTING PROCEDURES

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Tender Application Form or, as the case may be, a Voting Instruction Form to instruct the Principal Paying Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Tender Application Form or, as the case may be, Voting Instruction Form must be submitted to the Principal Paying Agent at the Principal Paying Agent Office on or prior to 10.00 a.m. (Singapore time) on 28 September 2016 or such later date as the Issuer may determine in the event of an adjournment of the Meeting (the "Expiration Deadline"). Noteholders who submit a validly completed Tender Application Form (for which a Voting Certificate has not been issued) will also be instructing the Principal Paying Agent to appoint a proxy or proxies to attend the Meeting and to vote in favour of the Extraordinary Resolution.

In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Principal Paying Agent and the Tender Agent together with the Tender Application Form or to the Principal Paying Agent together with the Voting Instruction Form, as the case may be.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction is the Expiration Deadline.

Noteholders who take the action described below and in the Invitation Memorandum prior to the Expiration Deadline need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Principal Paying Agent for the Notes.
- A Noteholder who submits a validly completed Tender Application Form (for which a Voting Certificate has not been issued) instructs the Principal Paying Agent to appoint a proxy or proxies to attend the Meeting and to vote in favour of the Extraordinary Resolution, and may not attend and vote at the Meeting in person.
- A Noteholder who does not wish to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Tender Application Form or, as the case may be, a Voting Instruction Form) instructing the Principal Paying Agent to appoint any employee, officer or agent so designated by the Principal Paying Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.
- Each Noteholder is to note that upon the delivery of the validly completed Tender Application Form to the Principal Paying Agent and the Tender Agent or the Voting Instruction Form to the Principal Paying Agent, the Principal Paying Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited or transfer the Notes to a suspense account and Notes so earmarked or transferred will not be released until the earliest of:
 - (1) in respect of a Voting Certificate or Voting Certificates, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Principal Paying Agent of such Voting Certificate(s) and notification by the Principal Paying Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (2) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Principal Paying Agent and the same then being notified in writing by the Principal Paying Agent to the Issuer at its specified office (or such other place as may have been specified by the Issuer for this purpose) or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Principal Paying Agent to be held to its order;
 - (in the case of Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting);
 - (in the case of Noteholders who have offered to sell the Notes for cash and which such Notes have been accepted for purchase by the Issuer) the time of the payment of the Consent Fee and the Purchase Price to such Noteholders; and
 - the termination of the Invitation, (the "Blocking Period").

During the Blocking Period, the Notes which are the subject of the Tender Application Form or the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Deadline will not be able to revoke or amend such Voting Instructions at any time after the Expiration Deadline.

5. CONSENT FEE

Subject to the Consent Settlement Conditions being satisfied or waived in full, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions (on a Tender Application Form) on or prior to the Expiration Deadline to the Principal Paying Agent and the Tender Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will be eligible for a one-time fee of 0.10 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$250 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders to receive (the "Consent Fee") in respect of the Notes which are the subject of such Consent.

The payment of the Consent Fee is conditional upon the following:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- the relevant Noteholders duly completing and returning to the Principal Paying Agent and the Tender Agent the Tender Application Form on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Consent Fee should be credited as required in the Tender Application Form, (together, the "Consent Settlement Conditions").

Provided that the Consent Settlement Conditions are satisfied or waived in full, the Consent Fee is expected to be credited to the account of the Noteholder eligible to receive such fee on or around the date falling five business days after the date of the Meeting or, if applicable, any adjourned Meeting. The Issuer may elect to waive any Consent Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Dealer Manager, the Trustee, the Principal Paying Agent or the Tender Agent shall be liable for any delay in payment of the Consent Fee arising from the bank account details in a Tender Application Form not having been duly completed.

6. QUORUM AND ADJOURNMENT

The meeting provisions in the Trust Deed require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraph 17 of Schedule 4 to the Trust Deed. Therefore the quorum required at the Meeting for passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a chairman of the Meeting) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes after the time appointed for the Meeting, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of the Meeting either at or subsequent to the Meeting. At least 10 days' notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Invitation) shall remain valid for such adjourned Meeting.

7. VOTING

- Each question submitted to the Meeting will be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or one or more persons representing not less than two per cent. in principal amount of the Notes for the time being outstanding.
- Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 4 to the Trust Deed) either at once or after such adjournment as the chairman of the Meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.
- A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once.
- On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of S\$250,000 in principal amount of the Notes so produced or represented by the voting certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

8. EXTRAORDINARY RESOLUTION

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders shall be binding upon all the Noteholders whether present or not present at such Meeting and each of them shall be bound to give effect to it accordingly.

9. NOTICE OF RESULTS

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with Condition 15 of the Notes by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

10. TAX NOTE

Certain tax-related disclosures are set out in the Invitation Memorandum.

11. TAX RESIDENCY DECLARATION FORM

For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Invitation and the Notes, the holders and/or the Beneficial Owners of Notes are requested to complete the Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Form" in the Invitation Memorandum) and return the duly completed Tax Residency Declaration Form to the Principal Paying Agent or the Tender Agent at the address set forth on the back cover of the Invitation Memorandum by the Expiration Deadline. The Tax Residency Declaration Form will require holders and/or the Beneficial Owners of Notes to declare, among others, the country of residence in which such holders and/or Beneficial Owners of Notes are resident for tax purposes.

12. GOVERNING LAW

This Notice is governed by, and shall be construed in accordance with, Singapore law.

The Dealer Manager for the Invitation is:

OVERSEA-CHINESE BANKING CORPORATION LIMITED
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514
Tel: +65 6722 2518

The Principal Paying Agent for the Meeting and the Tender Agent for the Invitation is:

DEUTSCHE BANK AG, SINGAPORE BRANCH
One Raffles Quay
#16-00 South Tower
Singapore 048583
Attention: Corporate Trust
Tel: +65 6423 5982/6656/8232
Fax: +65 6538 8739
Email: sg_csg@list.db.com

BY ORDER OF THE BOARD
DYNA-MAC HOLDINGS LTD.

Lim Tze Jong
Executive Chairman and CEO
8 September 2016